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U.S. House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515
April 22, 2004

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ROBERT U. FOSTER III
STAFF DIRECTOR

The Honorable John W. Snow
Secretary of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Dear Mr. Secretary:

The Terrorism Risk Insurance Program, established by Congress under the Terrorism Risk Insurance Act of 2002 (TRIA), has helped the nation by ensuring the continued ability of insurance coverage for terrorism risks.

TRIA has helped promote the availability of insurance for economic development in the aftermath of the attacks of September 11, 2001. Without TRIA, building projects and real estate transactions that would not have been possible have proceeded because of the availability of terrorism insurance coverage.

As you know, the "make available" provision of TRIA is scheduled to expire at the end of 2004 unless extended by you. While TRIA allows you to make a decision to extend the "make available" provision as late as September 1, 2004, we urge you to extend the provision as quickly as possible. As many insurance policies are a year in duration, many insurers and insureds are already facing uncertainty whether new and renewed policies that extend into 2005 will be subject to the "make available" provision. An extension of this provision will ensure that terrorism coverage is widely available through 2005, as you continue your study under section 108 of TRIA on the effectiveness of the Program and the likely capacity of the industry to offer terrorism risk insurance after the termination of the Program.

In closing, we look forward to working with you to ensure that our nation has every benefit of a stable system of insurance against terrorism.

Sincerely,


BARNEY FRANK


MAXINE WATERS

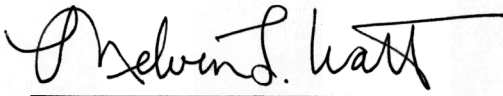

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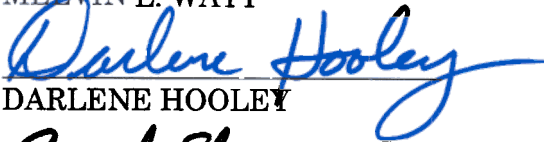

CAROLYN B. MALONEY


NYDIA M. VELAZQUEZ

Honorable John W. Snow
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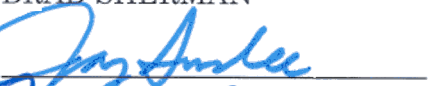
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BRAD SHERMAN



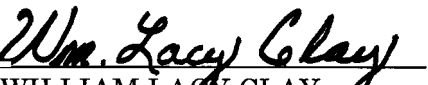
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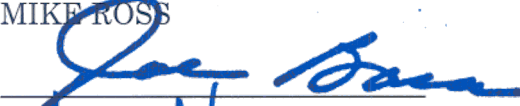
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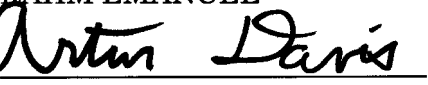
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